

Azelio signs MoU with partner in Chile for energy storage supply to the mining industry

Azelio has signed a Memorandum of Understanding (MoU) with the Chilean company Industria Mecánica VOGT S.A. (VOGT) to assess energy storage projects for the mining industry in Latin America. The MoU frameworks a collaboration over a 10 MW capacity of Azelio's energy storage from 2021 until 2024. The parties expect to trigger further projects after this initial agreement.

Azelio's long-duration energy storage system coupled to solar PV will be used to supply VOGT's pumping systems for the mining industry with renewable electricity around the clock. The first projects are aiming for 50 kW in Q1, 2021 and 100 kW in Q3, 2021, followed by an additional 2 MW in 2022, 3 MW in 2023, and 5 MW in 2024.

VOGT is a leading regional supplier of pumping systems for the mining industry, with clients including some of the biggest metallic and non-metallic mining companies operating in Latin America. The pumping systems require electricity 24/7, currently provided by diesel generators in off-grid locations. With this MoU, VOGT seeks to complement its offer to supply the pumping systems with reliable and clean electricity. Aside from reducing the environmental impact, Azelio's technology will also significantly lower the electricity cost, linked to expensive diesel. Furthermore, VOGT is interested in becoming Azelio's local partner in the Chilean market to co-develop projects and perform operations and maintenance related to Azelio's technology.

"Joining hands with an established company like VOGT and to introduce our technology to the mining industry is a very positive step for Azelio. We look forward to demonstrating the commercial and environmental values of Azelio's long-duration energy storage," says Jonas Eklind CEO of Azelio.

"We are excited to initiate this collaboration with Azelio and jointly develop its energy storage offer in the region. It is an opportunity for us to improve the value to our clients with a cleaner and cheaper electricity supply for our pumping systems," says Alberto Campos, General Manager of VOGT.

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About Azelio

Azelio is a public Swedish company specialising in thermal energy storage with dispatchable and low-cost Stirling-based electricity and heat production. The technology is revolutionary for its unique capability to produce electricity



and heat from the storage at 13 hours on nominal power. The system stores energy in recycled aluminium and has a total efficiency of up to 90 % from energy to heat and electricity. It is scalable and cost-efficient from 0,1 MW up to 100 MW and the storage suffers no reduced capacity over time. Azelio has over 150 employees, is headquartered in Gothenburg with production facilities in Uddevalla, development centres in Gothenburg and Åmål, as well as a presence in Stockholm, Beijing, Madrid, and Morocco. Since its establishment in 2008, the company has invested over SEK 1,5 billion in technical development. Azelio is listed on Nasdaq Stockholm First North. FNCA Sweden AB is the company's certified adviser: +46(0)8-528 00 399, info@fnca.se.